

HOW FINANCIAL AID WORKS

1

Students apply to financial aid (FAFSA or Dream Act AND CSS Profile)

2

Universities, state government, and federal government receive application

3

Students create a WEBGRANT account to track eligibility for state government money: webgrants4students.org

4

Universities determine what's the student's FINANCIAL NEED using this equation:

ESTIMATED
Cost of
Attendance
(COA)

—

Expected Family
Contribution (EFC)
(based on
information from
financial aid
application)

=

FINANCIAL
NEED

5

Universities create a Financial Aid Award letter to cover student's Financial Need. Award Letter can include:

- Grants
- Scholarships
- Work-study
- Loans

6

Students receive Financial Aid Award Letters, recalculates COA, and compares awards to determine which university has the best financial aid offer.

See "Understanding Your Financial Aid Award Letter" to help you compare award offers.

7

Student accepts admission offer of university & accepts Financial Aid Award (student can decline any part of the award letter)

8

University automatically deducts tuition & fees from award. Disburses the rest of the award to student on a semester or quarterly basis.

9

Student uses financial aid money to pay for other costs of attendance.

10

Students apply to financial aid again! Students must apply every year to receive aid.